



OHIO AUDITOR OF STATE
KEITH FABER

**WYOMING CITY SCHOOL DISTRICT
HAMILTON COUNTY
JUNE 30, 2025**

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**WYOMING CITY SCHOOL DISTRICT
HAMILTON COUNTY
JUNE 30, 2025**

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OHIO AUDITOR OF STATE KEITH FABER



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Independent Auditor's Report

Wyoming City School District
Hamilton County
420 Springfield Pike
Wyoming, Ohio 45215

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wyoming City School District, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wyoming City School District, Hamilton County, Ohio as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 21 to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement Number 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules of net pension and other post-employment benefit liabilities (assets) and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2026, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink, reading "Tiffany L. Ridenbaugh". The signature is written in a cursive, flowing style.

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

August 31, 2026

Wyoming City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

The discussion and analysis of Wyoming City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- Net position of governmental activities increased \$4,904,947 which represents a 683% increase from 2024.
- General revenues accounted for \$36,943,257 in revenue or 93% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$2,603,212 or 7% of total revenues of \$39,546,469.
- The District had \$34,641,522 in expenses related to governmental activities; \$2,603,212 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$36,943,257 were also used to provide for these programs.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund, Building Fund and Debt Service Fund are the major funds of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2025?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows and liabilities and deferred inflows* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Wyoming City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

These two statements report the District's *net position* and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the overall financial position of the District is presented as Governmental Activities. All of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities, and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

Governmental Funds Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

The District as a Whole

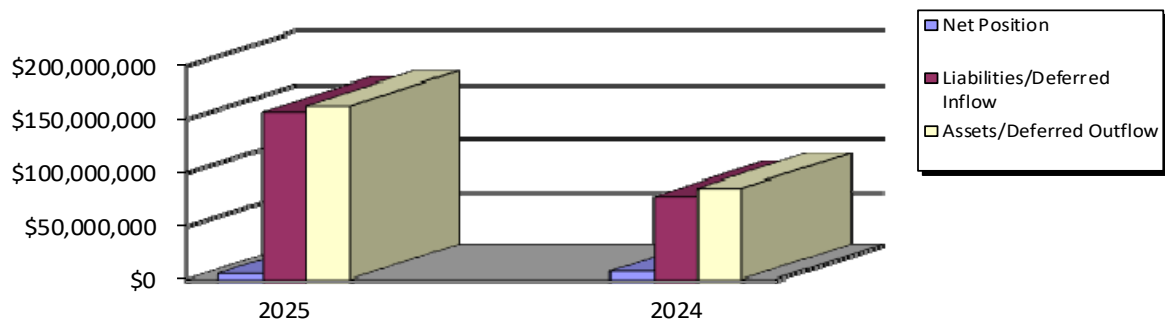
As stated previously, the Statement of Net position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2025 compared to 2024:

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Wyoming City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 1
Net position

	Governmental Activities	
	2025	2024
Assets:		
Current and Other Assets	\$109,876,110	\$32,466,330
Net OPEB Asset	2,125,567	2,179,370
Capital Assets	42,522,740	42,658,667
Total Assets	154,524,417	77,304,367
Deferred Outflows of Resources:		
Deferred Charge on Refunding	1,143,040	1,218,350
OPEB	814,645	940,571
Pension	5,202,442	5,847,856
Total Deferred Outflows of Resources	7,160,127	8,006,777
Liabilities:		
Other Liabilities	3,613,229	7,693,721
Long-Term Liabilities	136,205,616	55,498,163
Total Liabilities	139,818,845	63,191,884
Deferred Inflows of Resources:		
Property Taxes	10,004,735	8,716,595
OPEB	2,895,511	3,236,625
Pension	3,341,858	2,368,914
Total Deferred Inflows of Resources	16,242,104	14,322,134
Net Position:		
Net Investment in Capital Assets	15,011,150	16,651,753
Restricted	9,886,994	3,750,423
Unrestricted	(19,274,549)	(12,605,050)
Total Net Position	\$5,623,595	\$7,797,126



Over time, net position can serve as a useful indicator of a government's financial position. At June 30,

Wyoming City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

2025, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$5,623,595. Capital assets decreased due to the District's depreciation expense for the year being greater than current year additions. Long-term liabilities increased mainly due to an increase in debt.

At year-end, capital assets represented 28% of total assets. Capital assets include land, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2025, was \$15,011,150. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$9,886,994 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Table 2 shows the changes in net position for fiscal years 2025 and 2024.

Table 2
Changes in Net position

	Governmental Activities	
	2025	2024
Revenues:		
Program Revenues		
Charges for Services	\$1,119,484	\$1,095,523
Operating Grants, Contributions	1,483,728	1,771,020
General Revenues:		
Income Taxes	10,656,753	9,184,391
Property Taxes	18,700,174	14,905,768
Grants and Entitlements	6,634,989	6,635,340
Other	951,341	1,079,554
Total Revenues	39,546,469	34,671,596
Program Expenses:		
Instruction	19,449,801	19,702,701
Support Services:		
Pupil and Instructional Staff	4,178,761	4,273,635
School Administrative, General		
Administration, Fiscal and Business	3,250,244	3,567,715
Operations and Maintenance	2,483,331	2,386,832
Pupil Transportation	712,770	691,197
Central	210,611	185,999
Operation of Non-Instructional Services	66,024	74,360
Extracurricular Activities	1,371,000	1,224,639
Interest and Fiscal Charges	2,918,980	651,039
Total Program Expenses	34,641,522	32,758,117
Change in Net Position	4,904,947	1,913,479
Beginning Net Position, Restated	718,648	5,883,647
Ending Net Position	\$5,623,595	\$7,797,126

The District revenues are mainly from three sources. Income taxes, property taxes levied for general, debt service, capital project purposes, and grants and entitlements comprised 91% of the District's

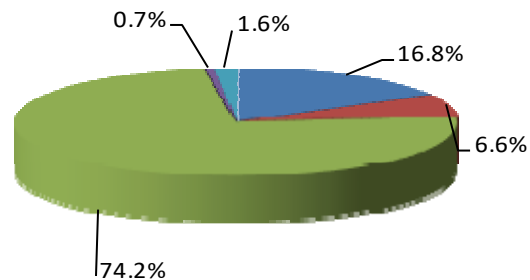
Wyoming City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 47% of revenue for governmental activities for the District in fiscal year 2025.

Revenue Sources	2025	Percent of Total
General Grants	\$6,634,989	16.8%
Program Revenues	2,603,212	6.6%
General Tax Revenues	29,356,927	74.2%
Investment Earnings	316,268	0.7%
Other Revenues	635,073	1.6%
	<u>\$39,546,469</u>	<u>100.0%</u>



Instruction comprises 56% of governmental program expenses. Support services expenses were 31% of governmental program expenses. All other expenses including interest expense were 13%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property tax revenues increased as a result of the timing of county collections. Total expenses increased due to an increase in interest and fiscal charges.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

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Wyoming City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	\$19,449,801	\$19,702,701	(\$17,724,341)	(\$17,773,177)
Support Services:				
Pupil and Instructional Staff	4,178,761	4,273,635	(3,642,509)	(3,707,153)
School Administrative, General				
Administration, Fiscal and Business	3,250,244	3,567,715	(3,250,244)	(3,567,715)
Operations and Maintenance	2,483,331	2,386,832	(2,452,286)	(2,330,996)
Pupil Transportation	712,770	691,197	(698,066)	(678,791)
Central	210,611	185,999	(210,611)	(185,999)
Operation of Non-Instructional Services	66,024	74,360	(60,871)	(72,539)
Extracurricular Activities	1,371,000	1,224,639	(1,080,402)	(924,165)
Interest and Fiscal Charges	2,918,980	651,039	(2,918,980)	(651,039)
Total Expenses	<u>\$34,641,522</u>	<u>\$32,758,117</u>	<u>(\$32,038,310)</u>	<u>(\$29,891,574)</u>

The District's Funds

The District has three major governmental funds: the General Fund, Building Fund and the Debt Service Fund. Assets of these funds comprised \$107,674,436 (98%) of the total \$109,973,698 governmental funds' assets.

General Fund: Fund balance at June 30, 2025 was \$16,142,318. The fund balance increased by \$1,619,210.

Debt Service Fund: Fund balance at June 30, 2025 was \$6,331,109. The fund balance increased by \$6,910,426.

Building Fund: Fund balance at June 30, 2025 was \$71,717,973. The fund balance increased by \$71,717,973.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2025, the District amended its general fund budget. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis revenue was \$30,215,544, compared to original budget estimates of \$29,711,290.

Wyoming City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025 the District had \$42,522,740 invested in land, buildings and improvements and equipment. Table 4 shows fiscal year 2025 balances compared to fiscal year 2024:

Table 4
Capital Assets at June 30
(Net of Depreciation)

	Governmental Activities	
	2025	2024
Land	\$629,493	\$629,493
Construction in Progress	653,575	0
Buildings and Improvements	39,893,605	41,409,390
Equipment	690,624	619,784
Leased Asset	655,443	0
Total Net Capital Assets	<u>\$42,522,740</u>	<u>\$42,658,667</u>

The decrease in capital assets is due to current year depreciation exceeding current year additions. See Note 6 in the notes to the basic financial statements for further details on the District's capital assets.

Debt

At June 30, 2025, the District had \$100,726,655 in bonds and notes payable, \$2,167,275 due within one year. Table 5 summarizes outstanding debt at year end.

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Wyoming City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 5
Outstanding Debt, at Year End

	Governmental Activities	
	2025	2024
General Obligation Bonds:		
2025 Refunding of 2024 BAN	\$2,040,000	\$0
2025 Refunding of 2024 BAN - Premium	179,330	0
2025 Refunding of 2024 New Money BAN	14,640,000	0
2025 Refunding of 2024 New Money BAN - Premium	700,282	0
2025 New Money Project	57,500,000	0
2025 New Money Project - Premium	2,380,574	0
2022 Direct Loan COPs Project	1,770,000	2,100,000
2017 Refunding Bonds	17,505,000	17,605,000
Premium on Refunding Bonds	2,503,114	2,521,224
2017 Capital Appreciation Bonds	340,000	340,000
Accretion of Interest	324,125	267,111
2016 Refunding Bonds	0	355,000
2016 Refunding Bonds - Premium	0	131,740
Notes Payable	844,230	362,300
Total Outstanding Debt at Year End	<u>\$100,726,655</u>	<u>\$23,682,375</u>

See Notes 7-9 in the notes to the basic financial statements for further details on the District's outstanding debt.

For the Future

Wyoming City Schools remains concerned about the future of State funding for public schools in Ohio. The Ohio General Assembly recently adopted the Fair School Funding Plan (FSFP) which is currently being phased in. Political and economic pressure at the State continue to impact State funding and the uncertainty of new funding models every two years is challenging to our planning. The District will continue to advocate for additional state resources while diligently reviewing expenditures.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Wyoming City School District, 420 Springfield Pike, Wyoming, Ohio 45215.

Wyoming City School District
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$85,984,667
Receivables (Net):	
Taxes	23,079,730
Accounts	21,188
Interest	313,788
Intergovernmental	33,166
Prepays	443,571
Nondepreciable Capital Assets	1,283,068
Depreciable Capital Assets, Net	41,239,672
Net OPEB Asset	2,125,567
Total Assets	154,524,417
Deferred Outflows of Resources:	
Deferred Charge on Refunding	1,143,040
Pension	5,202,442
OPEB	814,645
Total Deferred Outflows of Resources	7,160,127
Liabilities:	
Accounts Payable	146,769
Accrued Wages and Benefits	3,041,259
Contracts Payable	32,703
Accrued Interest Payable	370,786
Unearned Revenue	21,712
Long-Term Liabilities:	
Due Within One Year	3,194,859
Due In More Than One Year	
Net Pension Liability	25,584,228
Net OPEB Liability	810,122
Other Amounts	106,616,407
Total Liabilities	139,818,845
Deferred Inflows of Resources:	
Property Taxes	10,004,735
OPEB	2,895,511
Pension	3,341,858
Total Deferred Inflows of Resources	16,242,104
Net Position:	
Net Investment in Capital Assets	15,011,150
Restricted for:	
Debt Service	6,091,432
Capital Projects	1,271,764
Student Activity	371,650
Federal Grants	6,761
Net OPEB Asset	2,125,567
Other Purposes	19,820
Unrestricted	(19,274,549)
Total Net Position	\$5,623,595

See accompanying notes to the basic financial statements.

Wyoming City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$16,326,913	\$623,271	\$466,929	(\$15,236,713)
Special	2,924,056	11,957	454,087	(2,458,012)
Vocational	0	0	5,046	5,046
Other	198,832	164,170	0	(34,662)
Support Services:				
Pupil	2,332,638	0	378,724	(1,953,914)
Instructional Staff	1,846,123	0	157,528	(1,688,595)
General Administration	76,277	0	0	(76,277)
School Administration	1,672,784	0	0	(1,672,784)
Fiscal	1,498,970	0	0	(1,498,970)
Business	2,213	0	0	(2,213)
Operations and Maintenance	2,483,331	24,335	6,710	(2,452,286)
Pupil Transportation	712,770	0	14,704	(698,066)
Central	210,611	0	0	(210,611)
Operation of Non-Instructional Services	66,024	5,153	0	(60,871)
Extracurricular Activities	1,371,000	290,598	0	(1,080,402)
Interest and Fiscal Charges	2,918,980	0	0	(2,918,980)
Totals	\$34,641,522	\$1,119,484	\$1,483,728	(32,038,310)

General Revenues:	
Income Taxes	10,656,753
Property Taxes Levied for:	
General Purposes	12,906,157
Debt Service Purposes	4,833,749
Capital Projects Purposes	960,268
Grants and Entitlements, Not Restricted	6,634,989
Unrestricted Contributions	185,488
Investment Earnings	316,268
Other Revenues	449,585
Total General Revenues	<u>36,943,257</u>
Change in Net Position	4,904,947
Net Position-Beginning of Year, As Previously Reported	7,797,126
Change in Accounting Principle	(7,078,478)
Net Position - Beginning of Year, Restated	<u>718,648</u>
Net Position - End of Year	<u>\$5,623,595</u>

See accompanying notes to the basic financial statements.

Wyoming City School District
Balance Sheet
Governmental Funds
June 30, 2025

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$8,727,400	\$4,211,109	\$71,750,676	\$1,295,482	\$85,984,667
Receivables (Net):					
Taxes	17,189,813	4,929,452	0	960,465	23,079,730
Accounts	17,800	0	0	3,388	21,188
Interest	313,788	0	0	0	313,788
Intergovernmental	0	0	0	33,166	33,166
Interfund	90,827	0	0	6,761	97,588
Prepays	443,571	0	0	0	443,571
Total Assets	<u>26,783,199</u>	<u>9,140,561</u>	<u>71,750,676</u>	<u>2,299,262</u>	<u>109,973,698</u>
Liabilities:					
Accounts Payable	139,526	0	0	7,243	146,769
Accrued Wages and Benefits	3,041,259	0	0	0	3,041,259
Compensated Absences	90,670	0	0	0	90,670
Contracts Payable	0	0	32,703	0	32,703
Interfund Payable	0	0	0	97,588	97,588
Unearned Revenue	0	0	0	21,712	21,712
Total Liabilities	<u>3,271,455</u>	<u>0</u>	<u>32,703</u>	<u>126,543</u>	<u>3,430,701</u>
Deferred Inflows of Resources:					
Property Taxes	7,170,604	2,809,452	0	555,465	10,535,521
Investment Earnings	198,822	0	0	0	198,822
Total Deferred Inflows of Resources	<u>7,369,426</u>	<u>2,809,452</u>	<u>0</u>	<u>555,465</u>	<u>10,734,343</u>
Fund Balances:					
Nonspendable	443,571	0	0	0	443,571
Restricted	0	6,331,109	71,717,973	1,674,159	79,723,241
Assigned	1,870,451	0	0	0	1,870,451
Unassigned	13,828,296	0	0	(56,905)	13,771,391
Total Fund Balances	<u>16,142,318</u>	<u>6,331,109</u>	<u>71,717,973</u>	<u>1,617,254</u>	<u>95,808,654</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$26,783,199</u>	<u>\$9,140,561</u>	<u>\$71,750,676</u>	<u>\$2,299,262</u>	<u>\$109,973,698</u>

See accompanying notes to the basic financial statements.

Wyoming City School District
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
June 30, 2025

Total Governmental Fund Balance		\$95,808,654
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		42,522,740
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	530,786	
Interest	<u>198,822</u>	
		729,608
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(370,786)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(8,993,941)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		1,143,040
Deferred outflows and inflows for resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	5,202,442	
Deferred inflows of resources related to pensions	(3,341,858)	
Deferred outflows of resources related to OPEB	814,645	
Deferred inflows of resources related to OPEB	<u>(2,895,511)</u>	
		(220,282)
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	2,125,567	
Net Pension Liability	(25,584,228)	
Net OPEB Liability	(810,122)	
Other Amounts	<u>(100,726,655)</u>	
		<u>(124,995,438)</u>
Net Position of Governmental Activities		<u>\$5,623,595</u>

See accompanying notes to the basic financial statements.

Wyoming City School District
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$12,903,674	\$4,778,171	\$0	\$962,417	\$18,644,262
Income Taxes	10,656,753	0	0	0	10,656,753
Tuition and Fees	752,442	0	0	0	752,442
Investment Earnings	139,118	0	2,776	2,997	144,891
Intergovernmental	7,210,690	258,627	0	637,598	8,106,915
Extracurricular Activities	26,913	0	0	322,858	349,771
Charges for Services	0	0	0	5,153	5,153
Other Revenues	426,205	0	0	233,202	659,407
Total Revenues	32,115,795	5,036,798	2,776	2,164,225	39,319,594
Expenditures:					
Current:					
Instruction:					
Regular	15,797,405	0	0	193,776	15,991,181
Special	3,066,572	0	0	133,266	3,199,838
Other	85,291	0	0	0	85,291
Support Services:					
Pupil	2,292,468	0	0	175,248	2,467,716
Instructional Staff	1,516,047	0	0	158,033	1,674,080
General Administration	76,277	0	0	0	76,277
School Administration	2,228,615	0	0	0	2,228,615
Fiscal	1,472,761	45,396	0	10,909	1,529,066
Business	7,229	0	0	0	7,229
Operations and Maintenance	2,081,030	0	0	78,309	2,159,339
Pupil Transportation	606,236	0	0	919	607,155
Central	216,997	0	0	0	216,997
Operation of Non-Instructional Services	52,231	0	0	2,857	55,088
Extracurricular Activities	802,174	0	0	511,937	1,314,111
Capital Outlay	0	0	1,438,800	390,559	1,829,359
Debt Service:					
Principal Retirement	177,000	455,000	35,067	330,000	997,067
Interest and Fiscal Charges	18,252	2,225,880	345,215	48,956	2,638,303
Total Expenditures	30,496,585	2,726,276	1,819,082	2,034,769	37,076,712
Excess of Revenues Over (Under) Expenditures	1,619,210	2,310,522	(1,816,306)	129,456	2,242,882
Other Financing Sources (Uses):					
Proceeds of Leases	0	0	693,997	0	693,997
Issuance of Long-Term Capital-Related Debt	0	2,040,000	72,140,000	0	74,180,000
Premium on Bonds Sold	0	2,559,904	700,282	0	3,260,186
Total Other Financing Sources (Uses)	0	4,599,904	73,534,279	0	78,134,183
Net Change in Fund Balance	1,619,210	6,910,426	71,717,973	129,456	80,377,065
Fund Balance - Beginning of Year, as previously presented	14,523,108	(579,317)	0	1,487,798	15,431,589
Change Within Financial Reporting Entity (Nonmajor to Major fund)	0	0	0	0	0
Fund Balance Beginning of Year, as adjusted	14,523,108	(579,317)	0	1,487,798	15,431,589
Fund Balance - End of Year	\$16,142,318	\$6,331,109	\$71,717,973	\$1,617,254	\$95,808,654

See accompanying notes to the basic financial statements.

Wyoming City School District
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balance - Total Governmental Funds \$80,377,065

Amounts reported for governmental activities in the
statement of activities are different because:

Governmental funds report capital asset additions as expenditures.
However, in the statement of activities, the cost of those assets is
allocated over their estimated useful lives as depreciation
expense. This is the amount of the difference between capital
asset additions and depreciation in the current period.

Capital assets used in governmental activities	1,515,154	
Depreciation Expense	<u>(1,651,081)</u>	(135,927)

Governmental funds report district pension and OPEB contributions as
expenditures. However in the Statement of Activities, the cost
of pension and OPEB benefits earned net of employer contributions are
reported as pension and OPEB expense.

District pension contributions	2,640,850	
Pension expense	(1,317,125)	
District OPEB contributions	58,593	
OPEB expense	<u>632,956</u>	2,015,274

Revenues in the statement of activities that do not provide
current financial resources are not reported as revenues in
the funds.

Delinquent Property Taxes	55,913	
Interest	171,377	
Intergovernmental	<u>(415)</u>	226,875

In the statement of activities, certain costs and proceeds associated with
long-term debt obligations issued during the year are accrued and
amortized over the life of the debt obligation. In governmental funds
these costs and proceeds are recognized as financing sources and uses.

Premium on Bonds Issued		(3,260,186)
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Repayment of bond and note principal along with accreted interest payments
is an expenditure in the governmental funds, but the repayment reduces long-term
liabilities in the statement of net position.

997,067

In the statement of activities interest expense is accrued when incurred;
whereas, in governmental funds an interest expenditure is reported
when due.

(298,203)

Some expenses reported in the statement of activities do not require the
use of current financial resources and, therefore, are not reported as
expenditures in governmental funds.

Compensated Absences	(160,552)	
Amortization of Bond Premium	149,850	
Amortization of Deferred Charge on Refunding	(75,305)	
Bond Accretion	<u>(57,014)</u>	(143,021)

Proceeds from debt issues are an other financing source in the funds,
but a debt issue increases long-term liabilities in the statement
of net position.

(74,873,997)

Change in Net Position of Governmental Activities

\$4,904,947

See accompanying notes to the basic financial statements.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 1 – Description of the District

The Wyoming City School District (“District”) was chartered by the Ohio State Legislature in 1832 when state laws were enacted to create local Boards of Education. Today, the District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The District operates under a locally elected 5-member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by approximately 60 non-certificated personnel and approximately 170 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District currently operates 3 primary schools (grades K-4), 1 middle school (grades 5-8), and 1 high school (grades 9-12).

Reporting Entity

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, as amended by GASB Statement 39 and GASB Statement 61, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

The District is associated with three organizations that are defined as jointly governed organizations. These organizations include Great Oaks Career Campuses, the Hamilton/Clermont Cooperative Information Technology Center, and the Southwest Ohio Computer Association. These organizations are presented in Note 14.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District's accounting policies are described below.

Measurement Focus

Government-wide Financial Statements

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. Fiduciary Funds are not included in entity-wide statements.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary.

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources, and liabilities and deferred inflows of resources is reported as fund balance. The following are the District's major governmental funds:

General Fund - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Building Fund – The Building Fund is used to account for all transactions related to all special bond funds in the District. Proceeds from the issuance of bonds are paid into this fund.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. The District has no custodial funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the actual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows and inflows, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, grants and interest.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources include

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

pension, other post employment benefits, and a deferred charge on refunding. The deferred outflows of resources related to a deferred charge on refunding are recorded on the governmental-wide statement of net position. The deferred outflows related to pension and OPEB plans are reported on the governmental-wide statement of net position and are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, OPEB, pension, and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance year 2026 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows of resources related to grants, and other taxes and investment earnings are reported as deferred inflows on the governmental fund financial statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 10 and 11.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Equity in Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements. The District utilizes a financial institution to service bonded debt as principal and interest payments come due. The balance in this account is presented on the financial statements as "Equity in Pooled Cash and Investments".

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposits and repurchase agreements are reported at cost.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund amounted to \$139,118, \$2,776 was credited to building fund and \$2,997 was credited to other governmental funds.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated, except land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is allocated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	15 – 50 years
Equipment	5 - 20 years

Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Net Position

Net position represents the difference between assets and deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$9,886,994 in restricted net position, none were restricted by enabling legislation.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental activities column on the Statement of Net position.

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education. How the committed fund balance is changed or rescinded is to be disclosed.

Assigned – resources that are intended to be used for specific purposes as approved through the District's formal purchasing procedure by the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts, which had been restricted, committed or assigned for said purposes.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and expenditure/expense is reported in the year in which services are consumed.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3 – Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

met.

5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2025, \$6,397,008 of the District's bank balance of \$6,647,008 was exposed to custodial credit risk because it was uninsured and collateralized.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Investments

As of June 30, 2025, the District had the following investments:

Investment Type	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Money Market Funds	\$261,975	N/A	0.00
Federal Home Loan Bank	11,992,730	Level 2	1.42
Federal Farm Credit Bank	7,398,782	Level 2	2.02
Federal National Mortgage Assn.	1,122,538	Level 2	2.26
U.S. Treasury Notes	22,488,212	Level 1	2.46
Commercial Paper	32,786,258	Level 2	0.11
Negotiable CDs	3,138,066	Level 2	2.23
Federal Home Loan Mortgage	530,840	Level 2	2.55
Total Investments	<u>\$79,719,401</u>		
Portfolio Weighted Average Maturity			1.39

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2025.

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to three years.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments, which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in Federal Farm Credit Bank and Federal Home Loan Mortgage were rated AA+ by Standard & Poor's and Fitch Ratings and Aaa by Moody's Investors Service. Commercial Paper is rated A-1 by Standard & Poor's and P-1 by Moody's. Money Market Funds and Negotiable CD's are not rated.

Concentration of Credit Risk – The District's investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested 1% in Money Market Funds, 9% in Federal Farm Credit Bank, 28% in U.S. Treasury Notes, 4% in Negotiable CD's, 41% in Commercial Paper, 15% in Federal Home Loan Bank, 1% in Federal National Mortgage Assn., and 1% in Federal Home Loan Mortgage.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District's securities are either insured and registered in the name of the District or at least registered in the name of the District.

Note 4 – Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

fiscal year. Property taxes include amounts levied against all real and public utility property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on real property at 35 percent of true value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2026 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property and public utility taxes that became measurable as of June 30, 2025. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The amount available for advance was \$5,455,000 in the General Fund, \$2,120,000 in the Debt Service Fund, and \$405,000 in Other Governmental Funds.

The assessed values upon which the fiscal year 2025 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$449,911,470
Public Utility Personal	<u>7,998,890</u>
Total	<u><u>\$457,910,360</u></u>

Income Tax

The District levies a voted tax of 1.25% for general operations on the income of residents and of estates. The tax was first approved in 1989 at 0.75%. In 1994, the community approved an additional 0.50% income tax. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

Note 5 – Receivables

Receivables at June 30, 2025, consisted of taxes, accounts, interest, intergovernmental grants and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 6 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$629,493	\$0	\$0	\$629,493
Construction in Progress	0	653,575	0	653,575
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	69,834,683	41,331	0	69,876,014
Equipment	4,733,324	126,251	0	4,859,575
Totals at Historical Cost	<u>75,197,500</u>	<u>821,157</u>	<u>0</u>	<u>76,018,657</u>
Less Accumulated Depreciation:				
Buildings and Improvements	28,425,293	1,557,116	0	29,982,409
Equipment	4,113,540	55,411	0	4,168,951
Total Accumulated Depreciation	<u>32,538,833</u>	<u>1,612,527</u>	<u>0</u>	<u>34,151,360</u>
Governmental Activities Capital Assets, Net	<u>\$42,658,667</u>	<u>(\$791,370)</u>	<u>\$0</u>	<u>\$41,867,297</u>
Lease Assets:				
Building	0	693,997	0	693,997
Total Lease Assets, being depreciated	0	693,997	0	693,997
Less: Accumulated Amortization	0	38,554	0	38,554
Total Lease Assets, net	<u>0</u>	<u>655,443</u>	<u>0</u>	<u>655,443</u>
Governmental Activities Capital Assets, Net	<u>\$42,658,667</u>	<u>(\$135,927)</u>	<u>\$0</u>	<u>\$42,522,740</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$847,510
Special	39,724
Support Services:	
Pupil	13,951
Instructional Staff	226,472
School Administration	42,353
Fiscal	13,885
Operations and Maintenance	233,269
Pupil Transportation	110,393
Central	15,135
Operation of Non-Instructional Services	10,488
Extracurricular Activities	97,901
Total Depreciation Expense	<u>\$1,651,081</u>

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 7 – Short-Term Liability

A summary of the short-term note transaction for the year ended June 30, 2025 follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Funds				
Notes Payable:				
2024 Bond Anticipation Note	\$3,810,000	\$0	\$3,810,000	\$0
2024 New Money BAN	0	15,000,000	15,000,000	0
Total Short-Term Liabilities	<u>\$3,810,000</u>	<u>\$15,000,000</u>	<u>\$18,810,000</u>	<u>\$0</u>

The District issued \$3,810,000 of Bond Anticipation Notes with an interest rate of 5.5% during 2024. The District issued \$15,000,000 of New Money Bond Anticipation Notes with an interest rate of 4.25% during the current year.

Note 8 – Long-Term Liabilities

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due In One Year
2016 Refunding Bonds	\$355,000	\$0	(\$355,000)	\$0	\$0
2016 Refunding Bonds - Premium	131,740	0	(131,740)	0	0
2017 Refunding Bonds	17,605,000	0	(100,000)	17,505,000	100,000
2017 Capital Appreciation Bonds-Principal	340,000	0	0	340,000	0
Accretion of Interest	267,111	57,014	0	324,125	0
2017 Refunding Bonds - Premium	2,521,224	0	(18,110)	2,503,114	0
2022 Direct Loan COPs Project	2,100,000	0	(330,000)	1,770,000	335,000
2024 New Money BAN - premium	0	60,000	(60,000)	0	0
2025 Refunding of 2024 BAN	0	2,040,000	0	2,040,000	170,000
2025 Refunding of 2024 BAN - Premium	0	179,330	0	179,330	0
2025 Refunding of 2024 New Money BAN	0	14,640,000	0	14,640,000	415,000
2025 Refunding of 2024 New Money BAN - Premium	0	700,282	0	700,282	0
2025 New Money Project	0	57,500,000	0	57,500,000	745,000
2025 New Money Project - Premium	0	2,380,574	0	2,380,574	0
Subtotal	23,320,075	77,557,200	(994,850)	99,882,425	1,765,000
Notes Payable	362,300	693,997	(212,067)	844,230	402,275
Compensated Absences	9,027,664	56,947 *	0	9,084,611	1,027,584
Subtotal Bonds & Other Amounts	32,710,039	78,308,144	(1,206,917)	109,811,266	3,194,859
Net Pension Liability	28,526,311	0	(2,942,083)	25,584,228	0
Net OPEB Liability	1,340,291	0	(530,169)	810,122	0
Total Long-term Obligations	<u>\$62,576,641</u>	<u>\$78,308,144</u>	<u>(\$4,679,169)</u>	<u>\$136,205,616</u>	<u>\$3,194,859</u>

*-net change

General obligation bonds will be paid from the Debt Service Fund. Notes Payable will be paid from the General Fund and Building Fund. The 2022 Direct Loan Certificate of Participation is paid through the Permanent Improvement Fund. Compensated absences will be paid from the fund from which the person

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

is paid. Net pension liability and Net OPEB liability represents the long-term portion of the accrued liability associated with STRS and SERS pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

Principal and interest requirements to retire outstanding debt at year end are as follows:

Fiscal Year Ending June 30	General Obligation Bonds & COPs			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$1,765,000	\$4,520,606	\$6,285,606	0	0	0
2027	610,000	4,469,629	5,079,629	0	0	0
2028	845,000	4,441,899	5,286,899	0	0	0
2029	895,000	4,407,791	5,302,791	0	0	0
2030	935,000	4,372,118	5,307,118	0	0	0
2031-2035	4,015,000	19,708,437	23,723,437	340,000	2,699,024	3,039,024
2036-2040	9,310,000	19,772,322	29,082,322	0	0	0
2041-2045	13,600,000	16,961,126	30,561,126	0	0	0
2046-2050	18,655,000	12,957,133	31,612,133	0	0	0
2051-2055	14,865,000	8,920,625	23,785,625	0	0	0
2056-2060	18,975,000	4,710,625	23,685,625	0	0	0
2061-2062	8,985,000	454,625	9,439,625	0	0	0
Total	<u>\$93,455,000</u>	<u>\$105,696,936</u>	<u>\$199,151,936</u>	<u>\$340,000</u>	<u>\$2,699,024</u>	<u>\$3,039,024</u>

Notes Payable

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$402,275	\$32,380	\$434,655
2027	233,917	14,519	248,436
2028	208,038	4,141	212,179
Total	<u>\$844,230</u>	<u>\$51,040</u>	<u>\$895,270</u>

Note 9 – Debt Refunding

On May 14, 2024 the District issued \$3,810,000 in Short Term Bond Anticipation Notes with an interest rate of 5.5% which was used to refund \$3,810,000 of the outstanding 2013 General Obligation Bonds with an interest rate between 2.00% and 6.00%. The net proceeds of \$3,838,272 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$3,810,000 of the 2013 General Obligation Bonds were considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District refunded 2013 General Obligation Bonds to reduce its total debt service payments and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt).

On December 20, 2017 the District issued \$18,600,000 in Current Interest Bonds with an interest rate

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

between 2.00% and 5.00% which was used to refund \$18,600,000 of the outstanding 2012 General Obligation Bonds with an interest rate between 2.00% and 5.00%. The net proceeds of \$21,153,444 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$18,600,000 of the 2012 General Obligation Bonds were considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District refunded 2012 General Obligation Bonds to reduce its total debt service payments by \$1,945,914 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,007,699.

On April 3, 2025, the District issued \$57,500,000 in School Improvement Bonds (the “New Money Project Bonds”) for the purpose of financing the construction of a new Primary Facilities building. The bonds carry a fixed interest rate of 5.0 percent. The issuance represents new long-term debt of the District and is not related to any refunding transaction.

On April 3, 2025 the District also issued \$2,040,000 in Refunding Bonds bearing interest at 5.0 percent to refund a portion of the District’s outstanding \$3,810,000 Bond Anticipation Note (BAN). The BAN had been originally issued to provide interim financing for capital improvements and was scheduled to mature in 2025. The refunding converted a portion of the short-term note obligation into long-term bonded debt, reducing the District’s exposure to rollover risk associated with BAN renewals.

On December 30, 2024, the District issued \$15,000,000 in Primary Bond Anticipation Notes (BANs) for the purpose of providing interim financing for capital improvements related to the District’s Primary Facilities project. These notes matured in 2025.

On April 3, 2025, the District issued \$14,640,000 in School Improvement Bonds to refund the outstanding \$15,000,000 BAN. The refunding bonds bear a fixed interest rate of 5.0 percent and converted the short-term note obligation into long-term bonded debt.

Note 10 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represent the District’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies,

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$486,802 for fiscal year 2025. Of this amount \$0 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$2,154,048 for fiscal year 2025. Of this amount \$359,008 is reported as accrued wages and benefits.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.07862310%	0.11206017%	
Prior Measurement Date	<u>0.07953520%</u>	<u>0.11205782%</u>	
Change in Proportionate Share	<u>-0.00091210%</u>	<u>0.00000235%</u>	
Proportionate Share of the Net Pension Liability	\$4,022,041	\$21,562,187	\$25,584,228
Pension Expense	\$158,154	\$1,158,971	\$1,317,125

At June 30 2025, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$153,558	\$1,357,855	\$1,511,413
Changes of assumptions	35,980	993,704	1,029,684
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	0	20,495	20,495
Contributions subsequent to the measurement date	486,802	2,154,048	2,640,850
Total Deferred Outflows of Resources	<u>\$676,340</u>	<u>\$4,526,102</u>	<u>\$5,202,442</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$11,808	\$11,808
Changes of assumptions	0	747,974	747,974
Net difference between projected and actual earnings on pension plan investments	251,576	1,853,910	2,105,486
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	257,099	219,491	476,590
Total Deferred Inflows of Resources	<u>\$508,675</u>	<u>\$2,833,183</u>	<u>\$3,341,858</u>

\$2,640,850 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date was recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	(\$340,210)	(\$1,317,821)	(\$1,658,031)
2027	143,635	1,914,382	2,058,017
2028	(48,586)	(612,010)	(660,596)
2029	(73,976)	(445,680)	(519,656)
Total	<u>(\$319,137)</u>	<u>(\$461,129)</u>	<u>(\$780,266)</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, and compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.0%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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For the Fiscal Year Ended June 30, 2025

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate

The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$6,153,165	\$4,022,041	\$2,227,749

Changes Between the Measurement Date and the Report Date

The pension information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to those used in the June 30, 2023, actuarial valuation are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Salary increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00 percent	7.00%
Payroll Increases	3.00 percent	3.00%
Cost-of-Living Adjustments (COLA)	0.0%, effective July 1, 2017	0.0%, effective July 1, 2017

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00%	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer

Wyoming City School District
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contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$34,783,587	\$21,562,187	\$10,379,155

Changes Between the Measurement Date and the Report Date

At the April 2025 STRS Board meeting, they approved the following change:

1. Beginning July 1, 2025, approve a 1.5% cost-of-living increase be paid to eligible benefit recipients on their anniversary date in fiscal year 2026; and
2. Temporarily make thirty-two years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-seven or more years of service credit at any age for the period effective June 1, 2025 through May 1, 2030, then temporarily make thirty-three years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-eight or more years of service credit at any age from June 1, 2030 through May 1, 2032, with a return to a minimum of thirty-four years of service credit (twenty-nine years or more for reduced retirement benefits) effective June 1, 2032 going forward.

Any effect on the net pension liability is unknown.

Note 11 - Defined Benefit OPEB Plans

See Note 10 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of

Wyoming City School District
Notes to the Basic Financial Statements
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purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$58,593.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$58,593 for fiscal year 2025.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription

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drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. the Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.07954110%	0.11206017%	
Prior Measurement Date	<u>0.08135570%</u>	<u>0.11205782%</u>	
Change in Proportionate Share	<u>-0.00181460%</u>	<u>0.00000235%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$810,122	\$0	\$810,122
Net OPEB (Asset)	\$0	(\$2,125,567)	(\$2,125,567)
OPEB Expense	(\$143,357)	(\$489,599)	(\$632,956)

At June 30 2025, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$92,404	\$92,404
Changes of assumptions	347,704	261,627	609,331
Net difference between projected and actual earnings on OPEB plan investments	3,955	0	3,955
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	46,616	3,746	50,362
Contributions subsequent to the measurement date	58,593	0	58,593
Total Deferred Outflows of Resources	<u>\$456,868</u>	<u>\$357,777</u>	<u>\$814,645</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$873,522	\$229,068	\$1,102,590
Changes of assumptions	372,141	958,617	1,330,758
Net difference between projected and actual earnings on OPEB plan investments	0	91,265	91,265
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	369,739	1,159	370,898
Total Deferred Inflows of Resources	<u>\$1,615,402</u>	<u>\$1,280,109</u>	<u>\$2,895,511</u>

\$58,593 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date was recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	(\$261,712)	(\$324,877)	(\$586,589)
2027	(212,939)	(142,946)	(355,885)
2028	(177,368)	(182,727)	(360,095)
2029	(148,912)	(169,852)	(318,764)
2030	(147,721)	(137,418)	(285,139)
Thereafter	(268,475)	35,488	(232,987)
Total	<u>(\$1,217,127)</u>	<u>(\$922,332)</u>	<u>(\$2,139,459)</u>

Actuarial Assumptions – SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059	2048
Municipal Bond Index Rate:		
Measurement Date	3.93%	3.86%
Prior Measurement Date	3.86%	3.69%
Single Equivalent Interest Rate,		
Measurement Date	4.88%	4.27%
Prior Measurement Date	4.27%	4.08%
Health Care Cost Trend Rate:		
Medical Trend Assumption		
Measurement Date	7.00% to 4.40%	6.75% to 4.40%
Prior Measurement Date	6.75% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

	1% Decrease (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
District's proportionate share of the net OPEB liability	\$1,080,269	\$810,122	\$595,454
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
District's proportionate share of the net OPEB liability	\$547,612	\$810,122	\$1,155,170

Changes Between the Measurement Date and the Report Date

The OPEB information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

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	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50% initial 3.94% ultimate	7.50% initial 4.14% ultimate
Medicare	(112.22%) initial 3.94% ultimate	(10.94%) initial 4.14% ultimate
Prescription Drug		
Pre-Medicare	8.00% initial 3.94% ultimate	(11.95%) initial 4.14% ultimate
Medicare	(15.14%) initial 3.94% ultimate	1.33% initial 4.14% ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

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Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net OPEB asset	(\$1,728,227)	(\$2,125,567)	(\$2,471,340)

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	(\$2,494,697)	(\$2,125,567)	(\$1,681,641)

Changes Between the Measurement Date and the Report Date

At the May 2025 STRS Board meeting, the Board approved the following change: Increasing the health

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

care subsidy for twenty-seven years of service to the maximum subsidy minus the subsidy for three years of service for anyone who retires between August 1, 2023, and July 1, 2032, effective June 1, 2025 through July 1, 2032. After that the maximum subsidy for Healthcare Plan participants who retire August 1, 2032 or later will align with the eligibility for unreduced pensions, and all others eligible for subsidies receive one less year of subsidy for each year below the minimum years of service required to receive unreduced subsidy at any age. Any effect on the net OPEB asset is unknown.

Note 12 – Contingent Liabilities

School Foundation

District foundation funding for fiscal year 2025 was based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2025 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2025 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2025, if applicable, cannot be determined at this time.

Litigation

The District's attorney estimates that there are no potential claims against the District that are not covered by insurance resulting from litigation.

Note 13 – Risk Management

The District is exposed to various risks of loss related to torts; theft or damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2025, the District contracted with Liberty Mutual for property and fleet insurance, liability insurance, and inland marine coverage. Coverage's provided by Liberty Mutual are as follows:

Building and Contents - Replacement Cost	\$99,233,571
Inland Marine Coverage	1,480,750
Boiler and Machinery	No Limit
Crime Insurance	100,000
Automobile Liability	1,000,000
Uninsured Motorist	1,000,000
General Liability	
Per Occurrence	1,000,000
Aggregate Umbrella Liability	1,000,000

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Per Year

3,000,000

Settled claims have not exceeded commercial coverage in any of the past three years. There were no significant reductions in insurance coverage from the prior year.

For BWC rating year 2025 (1/1/25-12/31/25), District participated in the Ohio School Comp Workers' Compensation Group Rating Program through an affiliation with the Ohio Association of School Business Officers. The intent of this program is to achieve a benefit of reduced premium for the District through grouping and representation of other participants in the group rating program.

The workers' compensation experiences of the participating school districts is calculated as one experience and a common premium rate is applied to all districts in the program. For the 2025 rating year, the District has an Experience Modification Rate (EMR) of 0.84 but through participation in group rating, the District receives an EMR 0.63, for an additional premium savings of 21%. Sedgwick TPA provides administrative, cost control and cost mitigation, and actuarial services to the group.

Note 14 – Jointly Governed Organizations

Great Oaks Career Campuses (Great Oaks), a jointly governed organization, is a distinct political subdivision of the State of Ohio which operates under the direction of a Board consisting of one representative from each participating school district's elected board. The Board possesses its own budgeting and taxing authority. Great Oaks provides academic preparation and job training which leads to employment and/or further education upon graduation from high school. The District has no ongoing financial interest in or responsibility for Great Oaks.

The District is a participant in the Hamilton Clermont Cooperative Information Technology Center (HCC) and the Southwest Ohio Computer Association (SWOCA). HCC is used for student/EMIS and SWOCA is used for finance. These organizations were formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts.

Note 15 – Claims Servicing Pool

The District participates as one of 14 members of the Greater Cincinnati Insurance Consortium (GCIC), a shared risk pool, comprised of thirteen Hamilton County school districts and the Hamilton County Educational Service Center. Decisions concerning the operation of the consortium are made by a Board of Directors consisting of the Superintendent or a designated representative from each of the 14 GCIC members. GCIC transitioned from a fully insured plan with Anthem Blue Cross and Blue Shield to a self-insured plan in 2007, and now pay premiums based on expected costs developed by an independent actuary. This fund arrangement allows the plan to avoid paying state premium taxes and additional expenses associated with a fully insured plan. The consortium's financial success since 2007 has been shared with the member districts and their employees by passing on only a portion of the required annual premium increases, if any.

Note 16 – Accountability

The following individual fund had a deficit in fund balance at year end:

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Governmental Funds	Deficit
Other Governmental Funds:	
Food Service	52,283
Drug-Free Schools	4,622

The deficits in fund balances were primarily due to accruals in GAAP. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required not when accruals occur.

Note 17 – Fund Balance Reserves for Set-Asides

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

The following cash basis information describes the change in the year-end set-aside amounts for capital acquisition. Disclosure of this information is required by State statute.

	Capital Acquisition
Set-aside Reserve Balance as of June 30, 2024	\$0
Current Year Set-aside Requirement	454,074
Qualified Disbursements	(454,074)
Current Year Offsets	0
Set-aside Reserve Balance as of June 30, 2025	<u>\$0</u>

Note 18 – Interfund Transactions

Interfund transactions at June 30, 2025, consisted of the following interfund receivable and interfund payables:

	Interfund Receivable	Payable
General Fund	\$90,827	\$0
Other Governmental Funds	6,761	97,588
Total All Funds	<u>\$97,588</u>	<u>\$97,588</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed.

Note 19 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

<u>Fund Balances</u>	<u>General</u>	<u>Debt Service</u>	<u>Building</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable:					
Prepays	\$443,571	\$0	\$0	\$0	\$443,571
Total Nonspendable	443,571	0	0	0	443,571
Restricted for:					
Other Grants	0	0	0	13,268	13,268
Student Activity	0	0	0	162,445	162,445
Title I	0	0	0	6,761	6,761
Student Managed Activity	0	0	0	209,205	209,205
Private Purpose Trust	0	0	0	6,552	6,552
Debt Service	0	6,331,109	0	0	6,331,109
Building	0	0	71,717,973	0	71,717,973
Permanent Improvement	0	0	0	1,275,928	1,275,928
Total Restricted	0	6,331,109	71,717,973	1,674,159	79,723,241
Assigned to:					
Encumbrances	188,344	0	0	0	188,344
Public School Support	136,201	0	0	0	136,201
Budgetary Variance	1,545,906	0	0	0	1,545,906
Total Assigned	1,870,451	0	0	0	1,870,451
Unassigned (Deficit)	13,828,296	0	0	(56,905)	13,771,391
Total Fund Balance	\$16,142,318	\$6,331,109	\$71,717,973	\$1,617,254	\$95,808,654

Note 20 – Related Party Disclosures

The Center has evaluated its financial transactions, arrangements, and relationships in accordance with the requirements of the U.S. Department of Education (34 CFR §668.23(d)(1)) and Auditor of State Technical Bulletin 2025-001, which extend beyond the disclosure requirements of GASB Codification Section 2250, Related Party Transactions.

Management has determined that, for the fiscal year ended June 30, 2025, the Center had no related party relationships, related entities, related party transactions, or related party outstanding balances that are required to be disclosed. Accordingly, no related party disclosures are presented in these financial statements.

Note 21 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, GASB Statement No. 102, Certain Risk Disclosures, and GASB Implementation Guide No. 2025-1.

Wyoming City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

GASB Statement No. 102 addresses the variety of risks that state and local governments face that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

GASB Implementation Guide No. 2025-1 includes providing clarity on a range of accounting issues for state and local governments. These topics under GASB Implementation Guide No. 2025-1 provisions were implemented and did not have an effect on the financial statements of the District.

GASB Statement No. 101 sets out to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 had the following effect on net position as reported June 30, 2024, by opinion unit affected:

	<u>Government-Wide</u>
	Governmental
	<u>Activities</u>
Net Position-Beginning of Year, as Previously Presented	\$7,797,126
Change in Accounting Principal- Adoption of GASB 101	<u>(7,078,478)</u>
Net Position-Beginning of Year, as Restated or Adjusted	<u><u>\$718,648</u></u>

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REQUIRED SUPPLEMENTARY INFORMATION

Wyoming City School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.07862310%	\$4,022,041	\$3,289,250	122.28%	78.52%
2024	0.07953520%	4,394,730	3,166,457	138.79%	76.06%
2023	0.08849470%	4,786,482	3,312,879	144.48%	75.82%
2022	0.09158330%	3,379,158	3,153,593	107.15%	82.86%
2021	0.09469100%	6,263,062	3,221,407	194.42%	68.55%
2020	0.08997000%	5,383,063	3,086,481	174.41%	70.85%
2019	0.08778010%	5,027,329	2,951,844	170.31%	71.36%
2018	0.09741610%	5,820,397	3,130,093	185.95%	69.50%
2017	0.09992640%	7,313,690	3,103,343	235.67%	62.98%
2016	0.09623300%	5,491,148	3,398,058	161.60%	69.16%

(1) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Wyoming City School District
Required Supplementary Information
Schedule of the District's Contributions for Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$486,802	(\$486,802)	\$0	\$3,477,157	14.00%
2024	460,495	(460,495)	0	3,289,250	14.00%
2023	443,304	(443,304)	0	3,166,457	14.00%
2022	463,803	(463,803)	0	3,312,879	14.00%
2021	441,503	(441,503)	0	3,153,593	14.00%
2020	450,997	(450,997)	0	3,221,407	14.00%
2019	416,675	(416,675)	0	3,086,481	13.50%
2018	398,499	(398,499)	0	2,951,844	13.50%
2017	438,213	(438,213)	0	3,130,093	14.00%
2016	434,468	(434,468)	0	3,103,343	14.00%

See accompanying notes to the required supplementary information.

Wyoming City School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.11206017%	\$21,562,187	\$16,137,086	133.62%	82.55%
2024	0.11205782%	24,131,582	14,996,743	160.91%	80.02%
2023	0.11295396%	25,109,808	14,684,550	170.99%	78.88%
2022	0.11254288%	14,389,619	13,887,057	103.62%	87.78%
2021	0.11357932%	27,482,154	13,823,400	198.81%	75.48%
2020	0.11455840%	25,333,902	13,690,029	185.05%	77.40%
2019	0.11476514%	25,234,277	13,250,057	190.45%	77.30%
2018	0.11921256%	28,319,199	12,898,629	219.55%	75.30%
2017	0.11787397%	39,455,971	12,761,229	309.19%	66.80%
2016	0.11654307%	32,209,096	12,236,314	263.23%	72.10%

(1) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Wyoming City School District
Required Supplementary Information
Schedule of the District's Contributions for Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$2,154,048	(\$2,154,048)	\$0	\$15,386,057	14.00%
2024	2,259,192	(2,259,192)	0	16,137,086	14.00%
2023	2,099,544	(2,099,544)	0	14,996,743	14.00%
2022	2,055,837	(2,055,837)	0	14,684,550	14.00%
2021	1,944,188	(1,944,188)	0	13,887,057	14.00%
2020	1,935,276	(1,935,276)	0	13,823,400	14.00%
2019	1,916,604	(1,916,604)	0	13,690,029	14.00%
2018	1,855,008	(1,855,008)	0	13,250,057	14.00%
2017	1,805,808	(1,805,808)	0	12,898,629	14.00%
2016	1,786,572	(1,786,572)	0	12,761,229	14.00%

See accompanying notes to the required supplementary information.

Wyoming City School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Nine Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.07954110%	\$810,122	\$3,289,250	24.63%	44.50%
2024	0.08135570%	1,340,291	3,166,457	42.33%	30.02%
2023	0.09024380%	1,267,032	3,312,879	38.25%	30.34%
2022	0.09410330%	1,780,982	3,153,593	56.47%	24.08%
2021	0.09762030%	2,121,609	3,221,407	65.86%	18.17%
2020	0.09186360%	2,310,176	3,086,481	74.85%	15.57%
2019	0.08869170%	2,460,547	2,951,844	83.36%	13.57%
2018	0.09858650%	2,645,803	3,130,093	84.53%	12.46%
2017	0.10082433%	2,873,866	3,103,343	92.61%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Wyoming City School District
Required Supplementary Information
Schedule of the District's Contributions for Net OPEB Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$58,593	(\$58,593)	\$0	\$3,477,157	1.69%
2024	53,869	(53,869)	0	3,289,250	1.64%
2023	56,849	(56,849)	0	3,166,457	1.80%
2022	57,692	(57,692)	0	3,312,879	1.74%
2021	58,924	(58,924)	0	3,153,593	1.87%
2020	59,685	(59,685)	0	3,221,407	1.85%
2019	69,919	(69,919)	0	3,086,481	2.27%
2018	61,070	(61,070)	0	2,951,844	2.07%
2017	52,491	(52,491)	0	3,130,093	1.68%
2016	49,128	(49,128)	0	3,103,343	1.58%

(1) Includes surcharge.

See accompanying notes to the required supplementary information

Wyoming City School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Nine Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2025	0.11206017%	(\$2,125,567)	\$16,137,086	(13.17%)	158.01%
2024	0.11205782%	(2,179,370)	14,996,743	(14.53%)	168.52%
2023	0.11295396%	(2,924,753)	14,684,550	(19.92%)	230.73%
2022	0.11254288%	(2,372,875)	13,887,057	(17.09%)	174.73%
2021	0.11357932%	(1,996,156)	13,823,400	(14.44%)	182.13%
2020	0.11455840%	(1,897,362)	13,690,029	(13.86%)	174.74%
2019	0.11476514%	(1,844,158)	13,250,057	(13.92%)	176.00%
2018	0.11921256%	4,651,234	12,898,629	36.06%	47.10%
2017	0.11787400%	6,303,932	12,761,229	49.40%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Wyoming City School District
Required Supplementary Information
Schedule of the District's Contributions for Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$0	\$0	\$0	\$15,386,057	0.00%
2024	0	0	0	16,137,086	0.00%
2023	0	0	0	14,996,743	0.00%
2022	0	0	0	14,684,550	0.00%
2021	0	0	0	13,887,057	0.00%
2020	0	0	0	13,823,400	0.00%
2019	0	0	0	13,690,029	0.00%
2018	0	0	0	13,250,057	0.00%
2017	0	0	0	12,898,629	0.00%
2016	0	0	0	12,761,229	0.00%

See accompanying notes to the required supplementary information

Wyoming City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$11,763,119	\$11,962,760	\$12,038,674	\$75,914
Income Taxes	9,550,493	9,712,582	9,774,217	61,635
Tuition and Fees	737,917	750,441	755,203	4,762
Investment Earnings	384,751	391,281	393,764	2,483
Intergovernmental	7,045,643	7,165,220	7,210,690	45,470
Other Revenues	229,367	233,260	234,740	1,480
Total Revenues	29,711,290	30,215,544	30,407,288	191,744
Expenditures:				
Current:				
Instruction:				
Regular	16,369,035	16,781,810	16,520,552	261,258
Special	3,018,305	3,094,417	3,046,243	48,174
Other	83,150	85,247	83,920	1,327
Support Services:				
Pupil	2,289,386	2,347,117	2,310,577	36,540
Instructional Staff	1,477,361	1,514,615	1,491,036	23,579
General Administration	76,841	78,778	77,552	1,226
School Administration	2,253,433	2,310,257	2,274,291	35,966
Fiscal	1,486,173	1,523,649	1,499,929	23,720
Business	7,163	7,343	7,229	114
Operations and Maintenance	2,194,192	2,249,522	2,214,502	35,020
Pupil Transportation	602,464	617,657	608,041	9,616
Central	226,190	231,894	228,284	3,610
Extracurricular Activities	780,543	800,226	787,768	12,458
Debt Service:				
Principal Retirement	175,453	179,877	177,077	2,800
Interest and Fiscal Charges	18,008	18,462	18,175	287
Total Expenditures	31,057,697	31,840,871	31,345,176	495,695
Net Change in Fund Balance	(1,346,407)	(1,625,327)	(937,888)	687,439
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,593,819	9,593,819	9,593,819	0
Fund Balance End of Year	\$8,247,412	\$7,968,492	\$8,655,931	\$687,439

See accompanying notes to the required supplementary information.

Wyoming City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Note 1 – Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2025.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as an assignment of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Wyoming City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Net Change in Fund Balance

	General
GAAP Basis	\$1,619,210
Revenue Accruals	(1,708,507)
Expenditure Accruals	(521,404)
Encumbrances	(327,187)
Budget Basis	(\$937,888)

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: Effective August 1, 2024, HB 33 established a Contribution-Based Benefit Cap (CBBC). Under this provision, a member's retirement allowance (and any survivor benefit derived from that allowance) will be limited if the calculated benefit under the statutory formula exceeds the CBBC amount.

2023-2024: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023-2025: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar years 2025, 2024 and 2023.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

Wyoming City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2025: In March 2024, the Board adopted a change in the service retirement eligibility requirements for both unreduced and actuarially reduced benefits. This change is effective for retirements beginning June 1, 2024. The change allows for unreduced retirement at 34 years of service indefinitely (was previously set to increase to 35 years beginning August 1, 2029). The change also allows for an actuarially reduced retirement at any age with 29 years of service.

2019-2024: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2025: Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement

Wyoming City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
 - (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
 - (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: The SERS Board increased the minimum compensation used for determining the health care surcharge from \$25,000 to \$30,000.

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2025: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	4.27%
Measurement Date	4.88%
- (2) Municipal Bond Index Rate:

Wyoming City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- | | |
|------------------------|-------|
| Prior Measurement Date | 3.86% |
| Measurement Date | 3.93% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 4.27% |
| Measurement Date | 4.88% |
- (4) Health care trend rates were updated.
- (5) Fiduciary Net Position projected depletion changed from 2048 to 2059.

2024: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 4.08% |
| Measurement Date | 4.27% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.69% |
| Measurement Date | 3.86% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 4.08% |
| Measurement Date | 4.27% |
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 2.27% |
| Measurement Date | 4.08% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 1.92% |
| Measurement Date | 3.69% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 2.27% |
| Measurement Date | 4.08% |
- (4) Health care trend rates were updated.

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 2.63% |
| Measurement Date | 2.27% |
- (2) Investment Rate of Return:
- | | |
|------------------------|-------|
| Prior Measurement Date | 7.50% |
|------------------------|-------|

Wyoming City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- | | |
|------------------|-------|
| Measurement Date | 7.00% |
|------------------|-------|
- (3) Assumed Rate of Inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.00% |
| Measurement Date | 2.40% |
- (4) Payroll Growth Assumption:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.50% |
| Measurement Date | 1.75% |
- (5) Assumed Real Wage Growth:
- | | |
|------------------------|-------|
| Prior Measurement Date | 0.50% |
| Measurement Date | 0.85% |
- (6) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 2.45% |
| Measurement Date | 1.92% |
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 2.63% |
| Measurement Date | 2.27% |
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
- a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
- a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
- a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
- a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- | | |
|------------------------|-------|
| (1) Discount Rate: | |
| Prior Measurement Date | 3.22% |
| Measurement Date | 2.63% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.13% |
| Measurement Date | 2.45% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.22% |
| Measurement Date | 2.63% |

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Wyoming City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%
- (2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

Wyoming City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2025: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and

Wyoming City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal years.

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

**Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards***

Wyoming City School District
Hamilton County
420 Springfield Pike
Wyoming, Ohio 45215

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wyoming City School District, Hamilton County, Ohio (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated August 31, 2026, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement 101, Compensated Absences.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

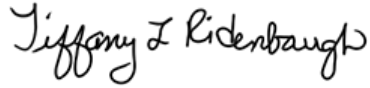
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wyoming City School District
Hamilton County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 3

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L. Ridenbaugh". The signature is written in a cursive, flowing style.

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

August 31, 2026

OHIO AUDITOR OF STATE KEITH FABER



WYOMING CITY SCHOOL DISTRICT

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 9/15/2026

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov